

STACEY KAMINER

EXHIBIT 2480

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exhibitclicker.com

option trade structure

From: Stacey Kaminer <sk@acerinvest.com>
To: "Foster, Victoria (LDN)" <vfoster@edfmancapital.com>, mwhitehead@edfmancapital.com
Date: Tue, 20 Nov 2012 23:18:57 +0000
Attachments: OPTIONTRADESTRUCTUREEDF.xls (32.77 kB)

Vic,

I said I would resend this trade structure example so here it is. The same structure can apply to the swiss, Belgium, german, finland, australia, Canadian markets and a few more. We use a swap structure for dutch but the mechanics look the same. I will send you a blacked out version of a current Swap confirm. I will continue my investigation with Austria. Of course futures can be substituted for the LEPO but the LEPO is cleaner from the US side. I think you were going to send me a list of an belgiums coming up where you felt like you might have supply.

Best,

Stacey

OPTIONTRADESTRUCTUREEDF.xls

			OPTION TRADE STRUCTURE						
Security	Can Natl Railway								
Symbol	CNI								
Sedol	2210959								
Record Date	3/12/2012								
Payable Date	3/30/2012								
All-in Rate	94.63%								
Current Price	\$78.51000								
Quantity	1,000,000								
Dividend	\$0.38000								
IN TIME FOR RECORD DATE:									
The client (US Tax Exempt under 401(a or k) or 501c(3)) buys from EDF									
1. 1,000,000 shares of CNI at a price equal to the current offer.									
The client sells to EDF:									
1. 10,000 CASH SETTLED CALLS with a strike price of \$.020425, with an attached Due Bill (or equivalent security) that represents the dividend and an expiration date 15 to 30 days after record date.									
Trades settle regular way or for same day cash									
ON RECORD DATE + 15 or 30:									
EDF exercises the CALLS at a reference price equal to the current market price, the client sells the stock at the current market price and remits to EDF an amount equal to the Reference Price less the strike price.									
The Client delivers the Due Bill as per the terms of the option contract.									
Trade settles for cash, on the same day.									
ON PAYABLE DATE:									
The client is credited with 100% of the dividend = \$.38000									
On Canadian shares:									
DTC credits reclaim at source.									
EDF charges the client the dividend equivalent, as per Due Bill entitlement.									
EDF pays Acer Investment Group \$9,191.00 fee.									
CONFIDENTIAL NOTICE									
The information shown here is privileged and/or confidential information.									
Acer Investment Group, LLC									

OPTIONTRADESTRUCTUREEDF.xls

OPTION TRADE STRUCTURE FOR US TRADED CANADIAN									
Security	Can Natl Railway								
Symbol	CNI								
Sedol	2210959								
Record Date	3/12/2012								
Payable Date	3/30/2012								
All-in Rate	94.63%								
Current Price	\$78.51000								
Quantity	1,000,000								
Dividend	\$0.38000								
Client Acct							Settle/		
			Security		Strike	Trade	Expiration		
	Action	Quantity	Type	Price	Price	Date	Date	Amount	Total
Record Date - 3	BUY	1,000,000	STOCK	\$78.51000		3/7/2012	3/12/2012	(\$78,510,000)	
			CASH SETTLED						
	SELL	10,000	CALL W/DUE						
			BILL	\$78.51000	\$0.02043	3/7/2012	3/27/2012	\$78,510,000	
Sub-Total									\$0
Record Date + 15	EXERCISE**	10,000	CASH SETTLED				3/27/2012	(\$78,979,575)	
	SELL	1,000,000	CALL W/DUE	\$79.00000	\$0.02043		3/27/2012	(\$78,979,575)	
			BILL	\$79.00000		3/27/2012	3/27/2012	\$79,000,000	
	CLEARANCE CHR'G'D		STOCK	\$79.00000				(\$18,383)	
Sub-Total									\$2,043
Payable Date	DIV REC'D=100%	1,000,000					3/30/2012	\$380,000	
	DUE BILL REDEEMED							(\$380,000)	
Sub-Total									\$0
P&L									\$2,043
EDF Trading Acct							Settle/		
			Security		Strike	Trade	Expiration		
	Action	Quantity	Type	Price	Price	Date	Date	Amount	Total
Record Date - 3	SELL	1,000,000	STOCK	\$78.51000		3/7/2012	3/12/2012	\$78,510,000	
			CASH SETTLED						
	BUY	10,000	CALL W/DUE						
			BILL	\$78.51000	\$0.02043	3/7/2012	3/27/2012	(\$78,510,000)	
Sub-Total									\$0
Record Date + 15	EXERCISE**	10,000	CASH SETTLED				3/27/2012	\$78,979,575	
	BUY	1,000,000	CALL W/DUE	\$79.00000	\$0.02043		3/27/2012	(\$79,000,000)	
			BILL	\$79.00000		3/27/2012	3/27/2012	\$18,383	
	CLEARANCE REC'D		STOCK	\$79.00000				(\$2,043)	
Sub-Total									
Payable Date	DIV CHR'G'D=94.625%	1,000,000					3/30/2012	(\$359,575)	
	DUE BILL REDEEMED							\$380,000	
Sub-Total									\$20,425
	PAY ACER FEE							(\$9,191)	
									(\$9,191)
P&L									\$9,191
**The Client owes the dividend to EDF upon the exercise of the call option.									
As per the terms of the option contract a Due Bill (or equivalent security) is issued to represent the owed dividend.									
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Acer Investment Group LLC									